

Exhibit C

File No. 26008

APPRAISAL OF



LOCATED AT:

8 Cove Meadow Lane
Oyster Bay, NY 11771

FOR:

Mark J. Friedman P.C.
66 Split Rock Road
Syosset, NY 11791

BORROWER:

Morrell, Scott

AS OF:

November 30, 2015

BY:

Steven B. Guerrera

File No. 26008

Law office of Mark Friedman

Mark J. Friedman P.C.
66 Split Rock Road
Syosset, NY 11791

File Number: 26008

In accordance with your request, I have appraised the real property at:

8 Cove Meadow Lane
Oyster Bay, NY 11771

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of November 30, 2015 is:

\$1,825,000
One Million Eight Hundred Twenty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Steven B. Guerrera

Uniform Residential Appraisal Report

File No. 26008

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 8 Cove Meadow Lane			City Oyster Bay	State NY Zip Code 11771	
Borrower Morrell, Scott			Owner of Public Record Morrell, Scott		
Legal Description 27-G-1654					
Assessor's Parcel # 27-G-00-1654-0			Tax Year 2016	R.E. Taxes \$ 40,000	
Neighborhood Name Oyster Bay Cove			Map Reference 8 G-6	Census Tract 5182.01	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant			Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain market value.					
Lender/Client Mark J. Friedman P.C. Address 66 Split Rock Road, Syosset, NY 11791					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). MLS and homeowner					

I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.					
Contract Price \$			Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
If Yes, report the total dollar amount and describe the items to be paid. \$0;;No financial assistance provided.					

Note: Race and the racial composition of the neighborhood are not appraisal factors.						
Neighborhood Characteristics			One-Unit Housing Trends		One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	PRICE (\$000)	AGE (yrs)	One-Unit 2-4 Unit	90 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		900 Low	0	Multi-Family	%
Neighborhood Boundaries The subject property neighborhood is bounded by Long Island Sound to north, Miller River Road to west, Route 25A to south, Cold Spring Harbor to east.			2,400 High	120	Commercial	5 %
			1,750 Pred.	50	Other Condo	5 %
Neighborhood Description The subject property's neighborhood is located within ten miles of transportation, employment centers and educational facilities. In addition, there are several neighborhood amenities including town parks, playgrounds and other recreational facilities within five miles of subject.						
Market Conditions (including support for the above conclusions) A review of current market data (sales and listings) indicates a stable market with supply and demand in balance and a typical marketing time of 3-6 months. Loan discounts, sales and financing concessions are not typical in this market area.						

Dimensions 97749 sq ft	Area 2.24 ac	Shape Irregular	View N;Res;Res
Specific Zoning Classification 210.01 Residential	Zoning Description Single Family Residence		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water <input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 36059C0151G			FEMA Map Date 09/11/2009		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. There were no apparent adverse site conditions or external factors noted. Plat map was not available. Site area was obtained from County Tax Assessors records.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition	INTERIOR	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg-Gd	Floors	HW,Cpt/Avg-Gd			
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Avg-Gd	Walls	Drywall/Avg-Gd			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 3220 sq. ft.	Roof Surface	Asphalt/Avg-Gd	Trim/Finish	Wood/Avg-Gd			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 90 %	Gutters & Downspouts	Aluminum/Avg-Gd	Bath Floor	Ceramic/Avg-Gd			
Design (Style) Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbl Hung/Avg-Gd	Bath Wainscot	Ceramic/Avg-Gd			
Year Built 1996	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Avg-Gd	Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg-Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 10			
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Asphalt			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 3			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Deck <input checked="" type="checkbox"/> Porch Yes	<input type="checkbox"/> Carport	# of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								

Finished area above grade contains: 12 Rooms 4 Bedrooms 4.1 Bath(s) 6,218 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **Alarm System, In Ground Sprinkler System, Central Vacuum.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;No updates in the prior 15 years;The subject is physically and functionally adequate. NOTE: All areas of the subject were viewed including head and shoulders inspection of the subject's attic. NOTE: All mechanical systems and utilities (water, electrical, plumbing, HVAC) have been checked and are on and operating at time of our inspection. A random sampling of electrical and plumbing fixtures were tested. NOTE: The subject has not suffered any wind/storm damage from the recent weather events that have affected this area.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. _____

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,699,999 to \$ 2,159,999 .										
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,600,000 to \$ 2,150,000 .										
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
8 Cove Meadow Lane Address Oyster Bay, NY 11771		6 Bridle Court Oyster Bay, NY 11771			10 Woodward Court Oyster Bay, NY 11771			10 Pleasant Lane Oyster Bay, NY 11771		
Proximity to Subject		0.71 miles SW			1.07 miles SW			1.17 miles SW		
Sale Price	\$		\$ 1,750,000		\$ 1,787,500			\$ 2,000,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 269.23 sq. ft.		\$ 372.40 sq. ft.		\$ 294.12 sq. ft.				
Data Source(s)		MLS LI #2759484;DOM 34			MLS LI #2733836;DOM 36			MLSLI #2641067;DOM 364		
Verification Source(s)		County Assessment Records			County Assessment Records			County Assessment Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0				
Date of Sale/Time		s07/15;c06/15		s06/15;c02/15		s05/15;c01/15				
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	2.24 ac	2.24 ac		2.67 ac	-19,000	2.02 ac		9,500		
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res				
Design (Style)	DT2;Colonial	DT2;Contemp	0	DT2;Colonial		DT2;Contemp		0		
Quality of Construction	Q3	Q4	25,000	Q3		Q4		25,000		
Actual Age	20	31	0	27		0	21		0	
Condition	C3	C2	-50,000	C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	12 4 4.1	14 6 4.1	0	12 6 4.1	-7,500	13 6 5.1		-15,000		
Gross Living Area	6,218 sq. ft.	6,500 sq. ft.	-18,000	4,800 sq. ft.	84,000	6,800 sq. ft.		-36,000		
Basement & Finished Rooms Below Grade	3220sf2898sfwo 1rr1br1.0ba2o	3300sf0sfwo	0	2400sf0sfwo	0	3400sf2500sfwo 1rr0br1.0ba2o		0		
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	HWBB C/Air	Equal/CAC	0	Equal/CAC	0	Equal/CAC		0		
Energy Efficient Items	None	None		None		None				
Garage/Carport	3ga10dw	3ga10dw		2ga10dw	10,000	4ga10dw		-10,000		
Porch/Patio/Deck	See addendum	Equal	0	Equal	0	Tennis Ct/Sup.		-50,000		
Misc.	N/A	N/A		N/A		N/A				
In Ground Pool	N/A	IG Pool	-20,000	IG Pool	-20,000	IG Pool		-20,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 97,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 96,500		
Adjusted Sale Price of Comparables		Net Adj. -0.7% Gross Adj. 9.3%	\$ 1,737,000	Net Adj. 5.5% Gross Adj. 10.7%	\$ 1,885,000	Net Adj. -4.8% Gross Adj. 8.3%		\$ 1,903,500		

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS and Public Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) MLS and Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	11/30/2015	11/30/2015	11/30/2015	11/30/2015

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold in the past three years and the comparables have not sold in the past 12 months as per MLS, other than noted above.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 1,825,000

Indicated Value by: Sales Comparison Approach \$ 1,825,000 Cost Approach (if developed) \$ 1,865,000 Income Approach (if developed) \$

See Attached Addendum

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,825,000 as of 11/30/2015, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

INTENDED USER: The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser.

In the area of the appraisal, it is common for the land value to exceed 30% of the market value.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

In our opinion, reasonable exposure time for properties marketed in the subject's market area is estimated at 3-6 months. This is based on previous appraisal experience in this market area along with realtor opinions and MLS data.

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Appraisal Institute Code of Professional Ethics and Standards of Professional Practice, which include the Uniform Standards of Professional Appraisal Practice.

*No one including the intended user or 3rd party may rely on these figures for insurance purposes.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on review of available land sales and land to value ratios typical to the subject's market area.

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$ 800,000		
Source of cost data	Marshall & Swift / Local Contractors	Dwelling 6,218 Sq. Ft. @ \$ 120.00..... = \$ 746,160		
Quality rating from cost service	Average	Bsmt: 3220 Sq. Ft. @ \$ 60..... = \$ 193,200		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Subject amenities 175,000		
Cost estimates are based on the Marshall and Swift cost manual and local contractor estimates. The age life method was utilized to calculate physical depreciation.*No one including the intended user or 3rd party may rely on these figures for insurance purposes. Subject amenities: Fireplace, Deck, Porch, Alarm System, In Ground Sprinkler System, Central Vacuum, Central Air Conditioning System		Garage/Carport 816 Sq. Ft. @ \$ 50.00..... = \$ 40,800 Total Estimate of Cost-New = \$ 1,155,160		
Estimated Remaining Economic Life (HUD and VA only)	50 Years	Less 50 Physical Functional External Depreciation \$120,160 = \$ (120,160) Depreciated Cost of Improvements = \$ 1,035,000 "As-is" Value of Site Improvements = \$ 30,000		
		INDICATED VALUE BY COST APPROACH..... = \$ 1,865,000		

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisals Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

File No. 26008

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Steven B. Guerrera
 Name Steven B. Guerrera
 Company Name Guerrera Appraisals, Inc.
 Company Address 000 Lowell Road
Sayville, NY 11782
 Telephone Number 631.563.8418
 Email Address Stevieg40@aol.com
 Date of Signature and Report 02/13/2016
 Effective Date of Appraisal 11/30/2015
 State Certification # 45000009030
 or State License # _____
 or Other (describe) _____ State # _____
 State NY
 Expiration Date of Certification or License 11/02/2016

ADDRESS OF PROPERTY APPRAISED

8 Cove Meadow Lane
Oyster Bay, NY 11771

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,825,000**LENDER/CLIENT**

Name No AMC
 Company Name Mark J. Friedman P.C.
 Company Address 66 Split Rock Road
Syosset, NY 11791
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Appraisal Dataset Definitions

File No. 26008

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. 26008

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
B	Beneficial	Location & View	op	Open	Garage/Carport
BsyRd	Busy Road	Location	o	Other	Basement & Finished Rooms Below Grade
cp	Carport	Garage/Carport	O	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
c	Contracted Date	Date of Sale/Time	rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
cv	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	s	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	wo	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View

Other Appraiser-Defined Abbreviations

ADDENDUM

Borrower: Morrell, Scott
 Property Address: 8 Cove Meadow Lane
 City: Oyster Bay
 Lender: Mark J. Friedman P.C.

File No.: 26008

Case No.:

State: NY

Zip: 11771

Comments on Sales Comparison

Adjustments are based on previous paired sales analysis and/or, discussions with local realtors and appraiser's experience in subject's market area.

Search parameters included homes selling the past 12 months that are situated in the same town and school district as the subject property. In addition, homes that offer similar design, utility and overall appeal. ADJUSTMENTS: Site adjustments are based on \$1.00 per square foot. Gross living area adjustments are based on \$60.00 per square foot and rounded. Differences of less than 100 square feet were not adjusted for as they are not recognized as significant in this market area. Bath adjustments are based on \$7500 per half bath and \$15000 per full bath. Age and or condition adjustments were made as necessary. Condition adjustments were based on broker information and field review of sales. No age adjustment was made between the subject and sales if they are similar in condition and have similar effective ages.

Square footages of basements for all comparables used in this analysis is not always available on public records nor is it always reported by local sources available to the appraiser. These areas may be estimated along with the finished areas of all comparables based on similarities to the subject and overall knowledge of these style homes.

NOTE: Minor differences in basement area do not require adjustments based on our previous paired sales analysis and discussions with local realtors in this market area.

The square footage of comparable sales is based on what is believed to be the most reliable data available to this appraisal office and rounded. In order of reliability; appraisal files (where homes similar to or the same model as the comparable sale have been physically measured by this appraisal office), assessors records and lastly Multiple Listing Service data.

Subject amenities: Fireplace, Deck, Porch, Alarm System, In Ground Sprinkler System, Central Vacuum

Amenities were adjusted for accordingly. No value given to fences, sheds or above ground pools as they are not recognized as significant in this market.

The subject is not considered an over-improvement or under-improvement for this market area.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this agreement.

In our opinion, reasonable exposure time for properties marketed in the subject's market area is estimated at 3-6 months. This is based on previous appraisal experience in this market area along with realtor opinions and MLS data.

A thorough review of recent market sales data in the subject's market area revealed only a limited number of closed sales within close proximity to the subject property. There has been less sales activity than typical in this market area. There has been reluctance on the part of many homeowners to market their property over the past several months due to the current economic conditions which have resulted in a less than typical number of sales. It was therefore necessary to utilize comparables 1 and 3 which differ in style but offer similar amenities and utility as the subject and comparable 2 which differs in gross living area by more than 20%.

A thorough market search reviewing 12 months of sales data revealed that there were no similar sales to the subject in closer proximity than those utilized in this appraisal report. Although located over one mile from the subject, comparables 2 and 3 are situated in a similar market area to the subject and all are located in the same school district as the subject.

Final Reconciliation

Greatest emphasis is placed on the sales comparison approach with most reliance placed on comparable 1 due to this comparable having the least number of adjustments and comparable 2 due to this comparable being similar in design and construction. The value is further supported by the cost approach. The income approach is not a reliable market indicator when appraising the single family home.

DIMENSION LIST ADDENDUM

Borrower: Morrell, Scott

File No.: 26008

Property Address: 8 Cove Meadow Lane

Case No.:

City: Oyster Bay

State: NY

Lender: Mark J. Friedman P.C.

Zip: 11771

GROSS BUILDING AREA (GBA)		6,218	
GROSS LIVING AREA (GLA)		6,218	
Area(s)	Area	% of GLA	% of GBA
Living	6,218		100.00
Level 1	3,220	51.79	51.79
Level 2	2,998	48.21	48.21
Level 3	0	0.00	0.00
Other			
Basement	GBA <input type="checkbox"/>		
Garage	<input type="checkbox"/>		
	<input type="checkbox"/>		

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: November 30, 2015
Appraised Value: \$ 1,825,000

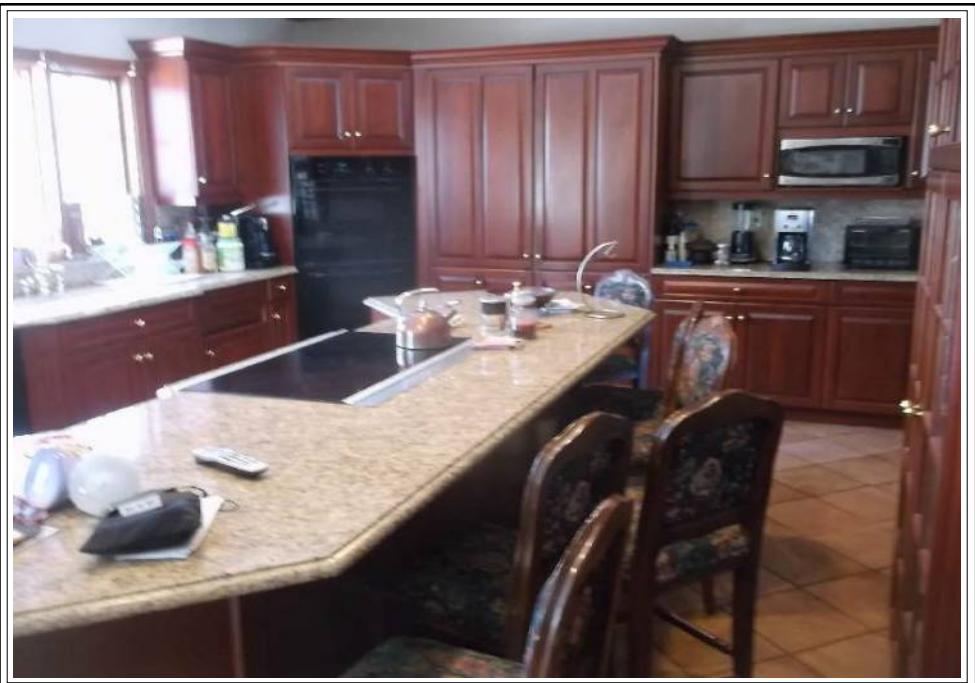


REAR VIEW OF
SUBJECT PROPERTY



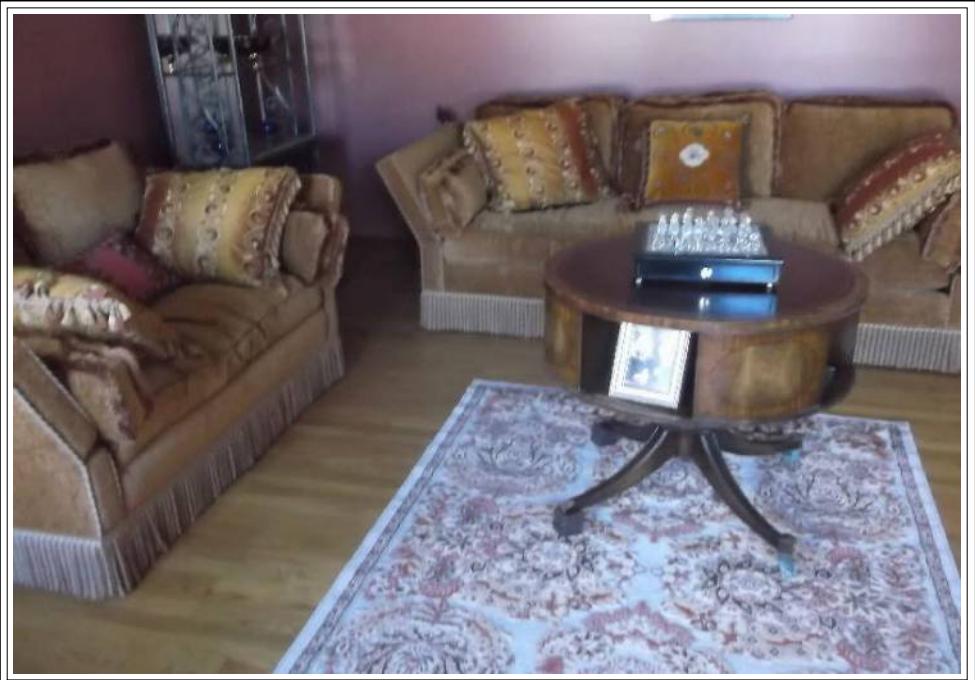
STREET SCENE

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771



Kitchen

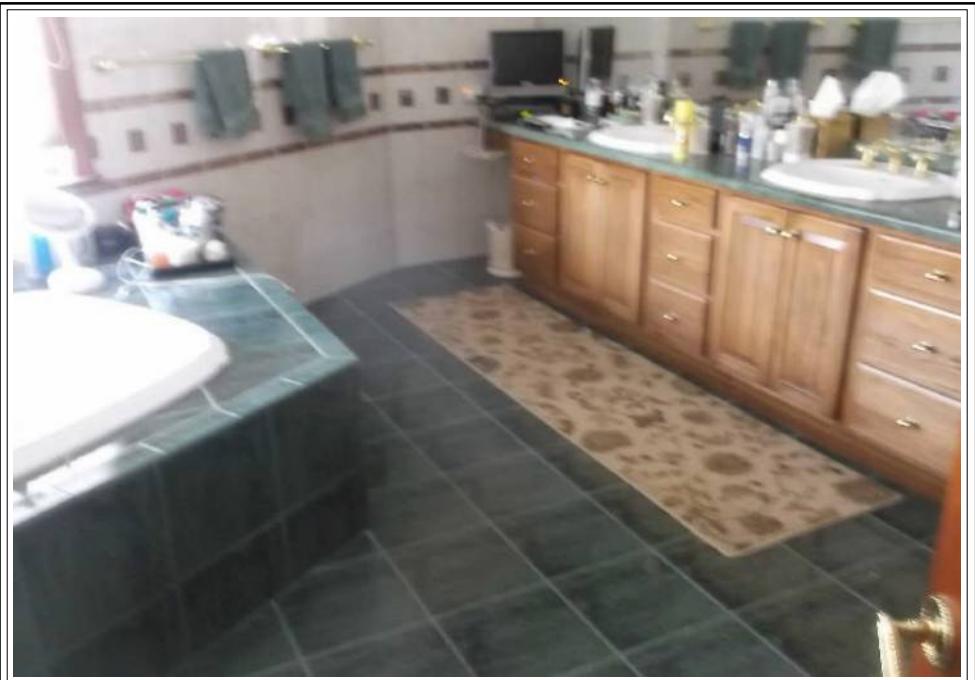
Comment:



Living Area

Description:

Comment:

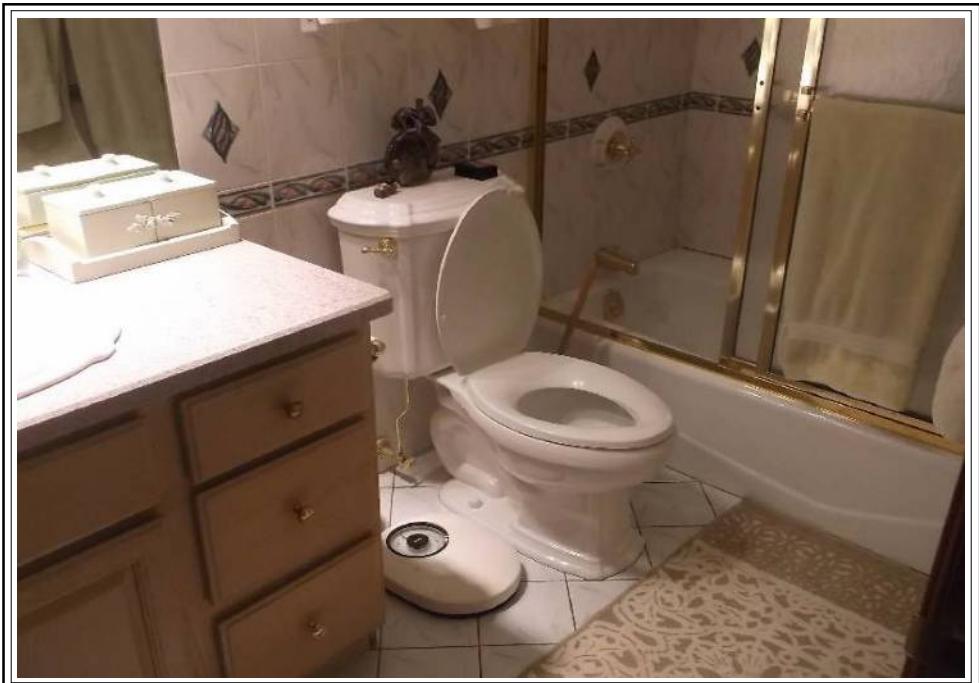


Bathroom

Description:

Comment:

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771



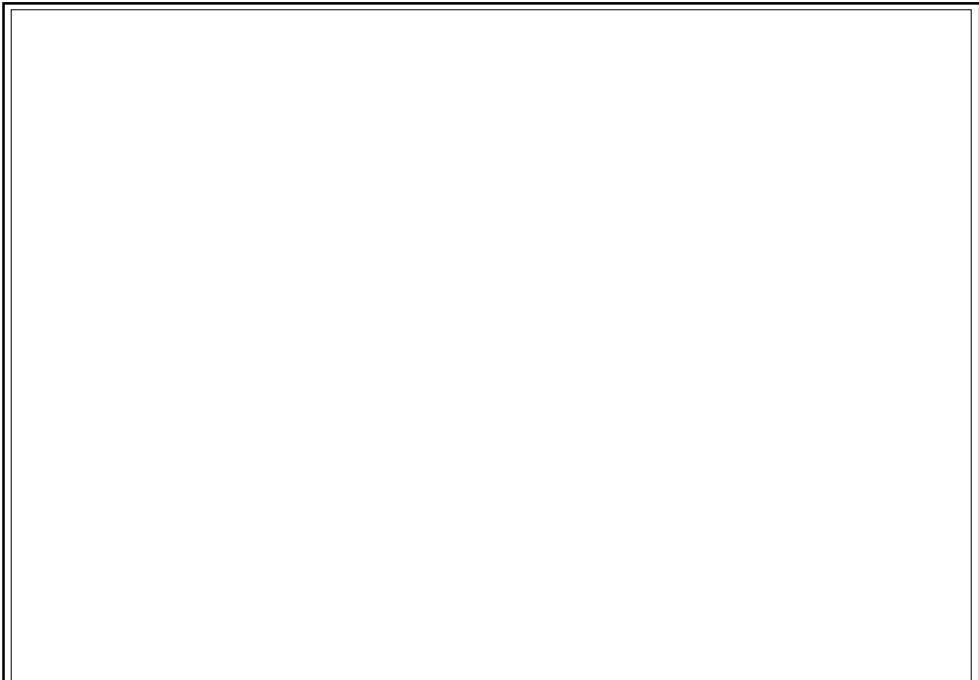
Bath

Comment:



Bath

Comment:



Comment:

Borrower: Morrell, Scott
Property Address: 8 Cove Meadow Lane
City: Oyster Bay
Lender: Mark J. Friedman P.C.

File No.: 26008
Case No.:
State: NY Zip: 11771



COMPARABLE SALE #1

6 Bridle Court
Oyster Bay, NY 11771
Sale Date: s07/15;c06/15
Sale Price: \$ 1,750,000



COMPARABLE SALE #2

10 Woodward Court
Oyster Bay, NY 11771
Sale Date: s06/15;c02/15
Sale Price: \$ 1,787,500



COMPARABLE SALE #3

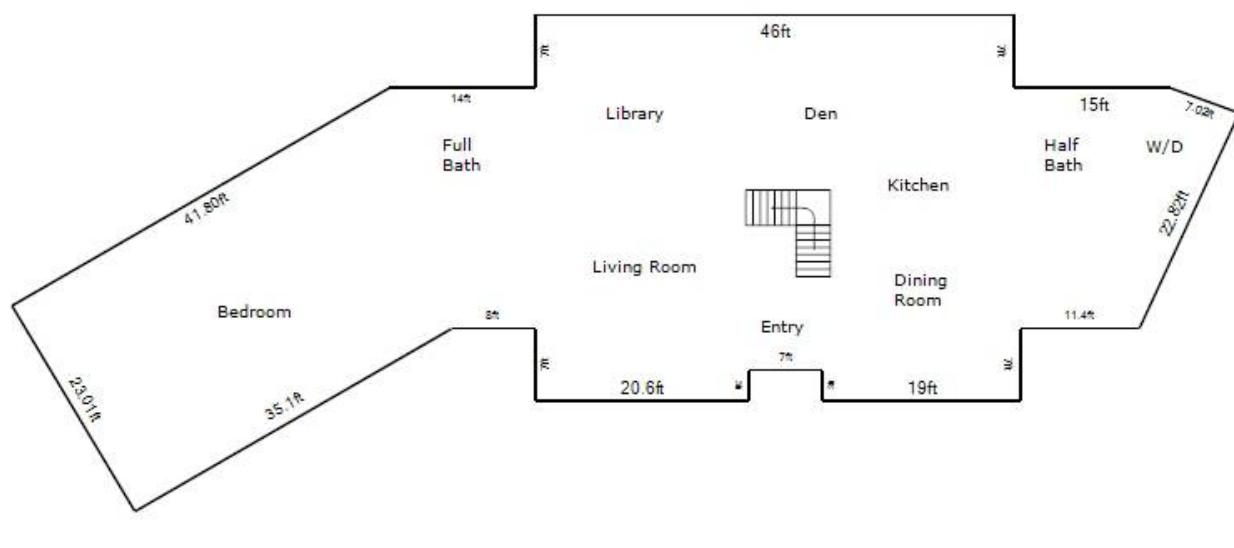
10 Pleasant Lane
Oyster Bay, NY 11771
Sale Date: s05/15;c01/15
Sale Price: \$ 2,000,000

FLOORPLAN SKETCH

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771

Sketch

FirstLevel

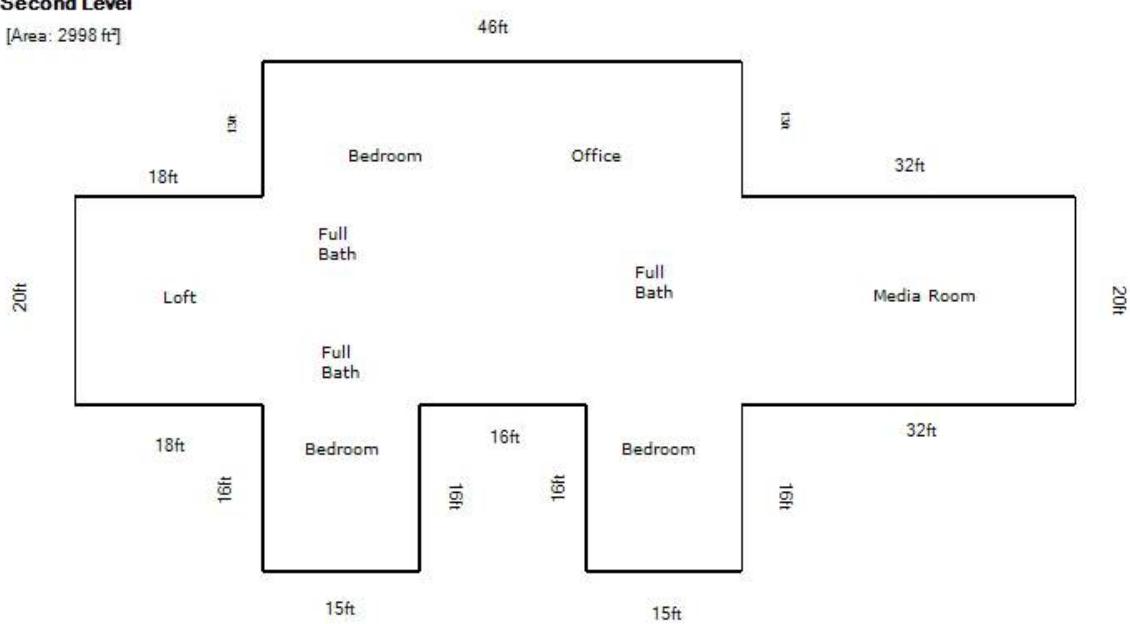
[Area: 3220 ft²]

16 ft

Living Area		Area Calculation			
First Level		3220.13 ft ² First Level			
		□	3ft x	19ft x	x 1.00 = 57 ft ²
		□	7ft x	46ft x	x 1.00 = 322 ft ²
		△	23.01ft x	35.1ft x	x 0.50 = 403.74 ft ²
		△	22.82ft x	7.02ft x	x 0.50 = 79.83 ft ²
		△	41.80ft x	42.26ft x	x 0.27 = 480.81 ft ²
		□	26ft x	4ft x	x 1.00 = 104 ft ²
		□	20.6ft x	7ft x	x 1.00 = 144.2 ft ²
		△	6ft x	23.87ft x	x 0.48 = 69.3 ft ²
		△	23.29ft x	3ft x	x 0.50 = 34.65 ft ²
Total Living Area (rounded):		3220 ft²	66ft x	23.1ft x	x 1.00 = 1524.6 ft²

FLOORPLAN SKETCH

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771

Sketch**Second Level**[Area: 2998 ft²]

16 ft

Living Area	Area Calculation			
	2998 ft ²	Second Level	x 1.00 =	2998 ft ²
	<input type="checkbox"/>	13ft x 46ft x 1.00 =	598.00 ft ²	
	<input type="checkbox"/>	16ft x 15ft x 1.00 =	240 ft ²	
	<input type="checkbox"/>	16ft x 15ft x 1.00 =	240 ft ²	
Total Living Area (rounded):	2998 ft ²	<input checked="" type="checkbox"/> 96ft x 20ft x 1.00 =	1920 ft ²	

LOCATION MAP

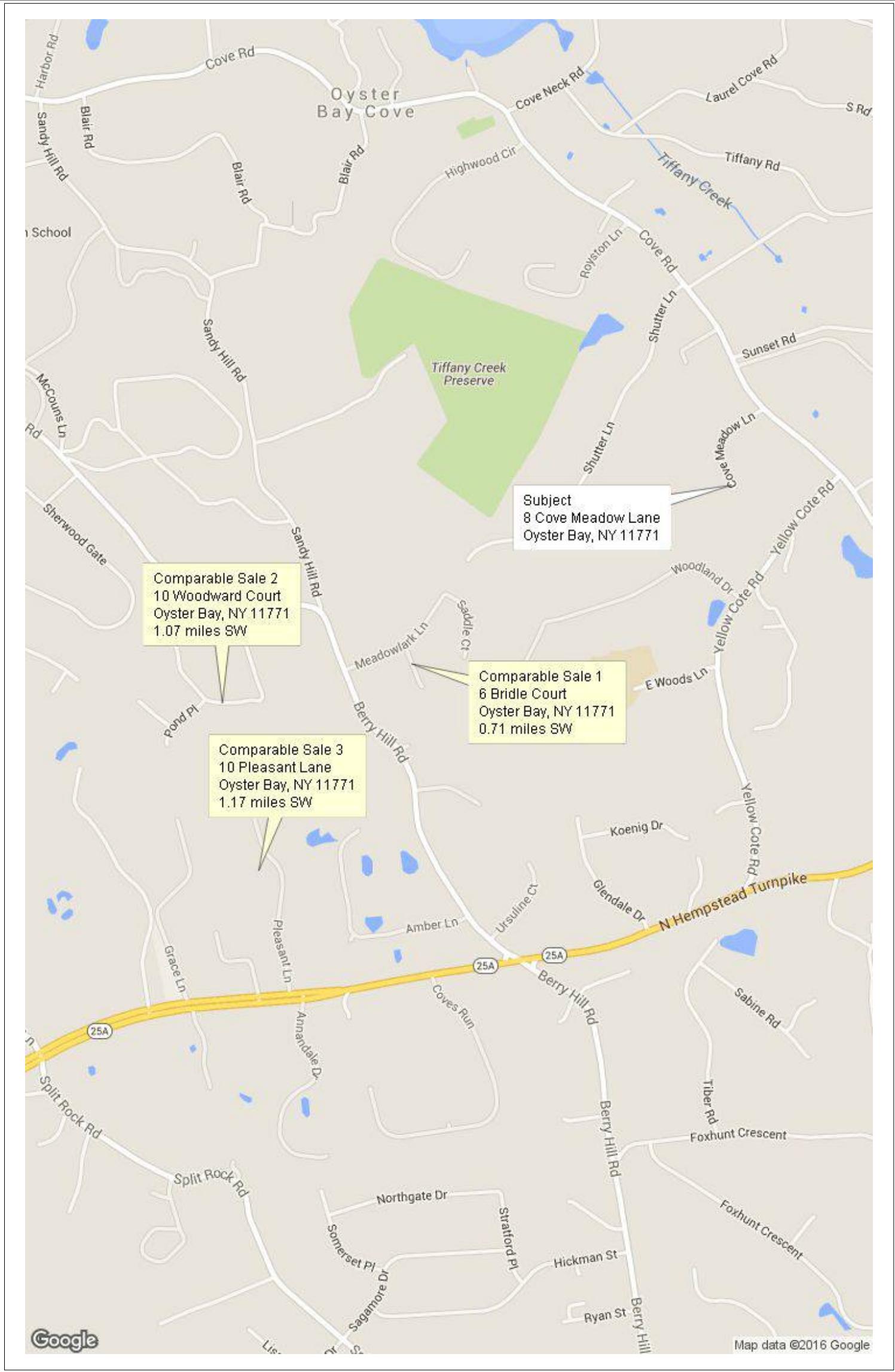
Borrower: Morrell, Scott
 Property Address: 8 Cove Meadow Lane
 City: Oyster Bay
 Lender: Mark J. Friedman P.C.

File No.: 26008

Case No.:

State: NY

Zip: 11771



Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771

UNIQUE ID NUMBER 45000009030 DUPLICATE LICENSE	State of New York Department of State DIVISION OF LICENSING SERVICES PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS	FOR OFFICE USE ONLY Control No. 09119
		EFFECTIVE DATE MO. DAY YR. 11 03 2014
		EXPIRATION DATE MO. DAY YR. 11 02 2016
GUERRERA STEVEN B GUERRERA APPRAISAL SERVICE 323 LOWELL RD SAYVILLE NY 11782		
 HAS BEEN DULY CERTIFIED TO TRANACT BUSINESS AS A STATE CERTIFIED RESIDENTIAL R.E. APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. SECRETARY OF STATE CESAR A. PERALES		
DOS-1088 (Rev. 3/01)		

Borrower: Morrell, Scott	File No.: 26008
Property Address: 8 Cove Meadow Lane	Case No.:
City: Oyster Bay	State: NY
Lender: Mark J. Friedman P.C.	Zip: 11771



Real Estate Professionals
Errors and Omissions Policy

Declarations

Agency	Branch	Prefix	Policy Number
078990	989	RFB	28764157116

Insurance is provided by
Continental Casualty Company,
333 South Wabash Ave., Chicago, IL 60604.
A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Guerrera Appraisals, Inc.
323 Lowell Road
Sayville, NY 11782

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with your
insurance agent or broker.

2. POLICY PERIOD: Inception: 01/01/2016 Expiration: 01/01/2017
at 12:01 A.M. Standard Time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:	Each Claim:	\$1,000,000	Aggregate:	\$1,000,000
B. Discrimination Limits of Liability				\$250,000
C. Deductible:	Each Claim:			\$2,500
D. First Coverage Date:	01/01/2009			
E. Prior Acts Date:	01/01/1993			

4. POLICY PREMIUM: \$600.00

DISCRIMINATION (Optional \$250,000 Sublimit):	\$0.00
TOTAL PREMIUM:	\$600.00

5. EXTENDED REPORTING PERIOD PREMIUM:
One Year: 50% of the Policy Premium
Three Years: 130% of the Policy Premium

Countersigned by Authorized Representative

CNA65780NY ED. 09-2013

J152262-B21183

Borrower: Morrell, Scott
Property Address: 8 Cove Meadow Lane
City: Oyster Bay
Lender: Mark J. Friedman P.C.

File No.: 26008
Case No.:
State: NY Zip: 11771

